

MIRA INFORM REPORT

Report No. :	483659
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	DONG IL CORPORATION
Registered Office :	516, Teheran-ro, Gangnam-gu, Seoul, Korea, 8th Fl., Jeong-heon Bldg. 06180
Country :	South Korea
Financials (as on) :	30.06.2017
Date of Incorporation :	01.09.1955
Com. Reg. No.:	120-81-14879
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Export/Import Cotton of Spinning Cotton Yarn, Gassed Mercerized Yarn, Knitted Fabrics • Manufacture of Knitted Fabric Mills
No. of Employees :	439

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
South Korea	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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SOUTH KOREA - ECONOMIC OVERVIEW

South Korea over the past four decades has demonstrated incredible economic growth and global integration to become a high-tech industrialized economy. In the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa and Asia. In 2004, South Korea joined the trillion-dollar club of world economies.

A system of close government and business ties, including directed credit and import restrictions, initially made this success possible. The government promoted the import of raw materials and technology at the expense of consumer goods and encouraged savings and investment over consumption.

The Asian financial crisis of 1997-98 exposed longstanding weaknesses in South Korea's development model, including high debt/equity ratios and massive short-term foreign borrowing. GDP plunged by 7% in 1998, and then recovered by 9% in 1999-2000. South Korea adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports. Growth moderated to about 4% annually between 2003 and 2007.

South Korea's export-focused economy was hit hard by the 2008 global economic downturn, but quickly rebounded in subsequent years, reaching over 6% growth in 2010. The US-Korea Free Trade Agreement was ratified by both governments in 2011 and went into effect in March 2012. Between 2012 and 2016, the economy experienced slow growth – 2%-3% per year - due to sluggish domestic consumption, a drop in foreign demand for South Korean exports, increased competition from regional rivals such as China and Japan, and declining investment. The administration in 2016 faced the challenge of balancing heavy reliance on exports with domestic restructuring efforts in the country's shipbuilding and shipping industries.

The South Korean economy's short-term challenges include a potential loss of consumer confidence due to issues with its mobile phone industry, as well as uncertainty stemming from a tumultuous domestic political situation. In the long-term, South Korea must deal with a rapidly aging population, inflexible labor market, dominance of large conglomerates (chaebols), and the heavy reliance on exports, which comprise more than 40% of GDP. South Korea's low overall unemployment rate masks problems with high youth unemployment, low worker productivity, high labor underutilization, and low female participation in the workforce. The government has tried to implement structural reforms, but continues to face significant headwind from vested interests. Finally, the country could eventually face an unprecedented financial burden in the event the unification of the Korean Peninsula were to occur.

Source : CIA

BASIC INFORMATION

Company Name	DONG IL CORPORATION
Registered Address	516, Teheran-ro, Gangnam-gu, Seoul, Korea
Building	8th Fl., Jeong-heon Bldg.
Zip Code	06180
Tel	+82-2-2222-3071
Fax	+82-2-2222-3280
E-mail	export@dong-il.com
Website	www.dong-il.com
Trading Address	8th Fl., Jeong-heon Bldg., 516, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : 8th Fl., Jeong-heon Bldg., 944-1, Daechi 3-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2222-3071
Fax	+82-2-2222-3280
Other Address-Cheonju	140-26, Songjeong-dong, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea
Factory	
Tel	+82-43-263-0701
Fax	+82-43-263-0704
Other Address-Incheon	37, Manseok-dong, Dong-gu, Incheon, Korea
Factory	
Tel	+82-32-764-1531
Fax	+82-32-764-2228
Other Address-Janghang	450-8, Wonsu-ri, Janghang-eup, Seocheon-gun, Chungcheongnam-do, Korea
Factory	
Tel	+82-41-956-6061
Fax	+82-41-956-5181
Type	Export/Import
Industry	Cotton of Spinning
Main Business	Cotton Yarn, Gassed Mercerized Yarn, Knitted Fabrics
Sub Business	Manufacture of Knitted Fabric Mills
Established (mm/dd/yyyy)	09/01/1955

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Cotton fabrics(11161700)
Sell	Yarns(11151700)
Sell	Specialty fabrics or cloth(11162100)
Sell	Silk yarn(11151705)
Sell	Cotton thread(11151601)
Sell	Rubber fabrics(11162117)
Sell	Synthetic fabrics(11161800)

CEO'S

Name	Suh Min-Sok
Date of Birth	06/15/1943
Title	Chairman & CEO
Nationality	Korean

PROFILES

Capital (KRW)	11,678,930,000
Employees	439
Formation	Listed Company (Korea Stock Exchange : 001530) as of 01/04/1964 A Company of DONG IL GROUP

Bank Details	Shinhan Bank-Teheranro Branch Citibank, Korea KEB Hana Bank Kookmin Bank
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Corporate Registered No.	110111-0019219
Business Registered No.	120-81-14879
Permit & Licenses	07/1964 KS Mark 12/1971 KS Mark

Shareholder Position	Int'l Trade No.:	671714	
	Name	Shares	%
	JUNHEON FOUNDATION(134122-0000035)	243,641	10.43
	SUH MIN-SOK	157,707	6.75
	DONG YANG TEXTILE MFG. CO., LTD.(134111-0000319)	139,098	5.96
	TREASURY STOCK	634,864	27.18
	OTHERS	1,160,476	49.68
	TOTAL	2,335,786	100.00

Company History	09/01/1955 Incorporated as DONG YANG CORPORATION 01/1966 Changed company name to the present name 08/1986 Moved to the present HQ address 03/14/2003 Increased capital to 6,000,000 shares from 3,000,000 shares 03/18/2016 Increased capital to 11,471,555,000 KRW from 11,269,260,000 KRW 03/31/2016 Acquired DONG-IL INDUSTRIAL CO., LTD.(130111-0006973) and DONG-IL Y&K INC.(110111-0090384) 03/17/2017 Increased capital to 11,678,930,000 KRW from 11,471,555,000 KRW
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DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Suh Min-Sok	Korean	06/15/1943	02/28/1994
President & CEO	Kim In-Hwan	Korean	09/21/1954	03/19/2010
Sr. Executive Director	Seo Tae-Won	Korean	09/06/1974	03/18/2011
Director	Jung Kyu-Young	Korean	04/24/1963	03/18/2016
Director	You Yong-Ho	Korean	02/10/1969	03/30/2017
Outside Director	Kang In-Sang	Korean	01/17/1968	03/18/2016
Outside Director	Shin Hong-Soon	Korean	02/23/1941	03/18/2011
Outside Director	Lee Sang-Ryeol	Korean	12/18/1946	03/18/2011
Auditor	Kim Ki-Po	Korean	08/16/1953	03/16/2007

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2017	141,619,667,428	727,200,782,065	4,977,339,466
2016	283,992,654,510	726,449,573,797	662,236,566
2015	243,880,194,911	651,104,528,837	-10,055,465,208
2014	243,419,473,231	639,369,630,133	-19,884,706,422
2013	255,904,574,555	662,848,793,562	2,193,130,454
2012	261,397,754,675	672,500,906,851	-9,301,642,247
2011	295,953,323,648	709,438,280,893	1,236,179,890
2010	244,394,629,358	713,573,629,271	16,125,770,587
2009	171,817,444,152	380,929,243,871	5,208,862,754
2008	162,516,632,066	384,616,430,647	2,413,495,053
2007	133,981,732,455	375,985,401,534	2,239,537,345
2006	127,214,782,497	408,382,284,310	59,609,035,221
2005	141,201,770,436	331,077,514,318	5,872,926,198
2004	143,139,202,718	320,490,082,257	4,496,725,823
2003	161,409,690,559	349,264,971,376	11,349,956,057

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	30,000,000,000
Paid-Up Capital(KRW)	11,678,930,000
Total Issues Shares	2,335,786

Balance Sheet

Unit : Korean Won	01/01/2017~06/30/2017	As of 12/31/2016	As of 12/31/2015
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Total Assets	727,200,782,065	726,449,573,797	651,104,528,837
Current Assets	135,037,468,955	130,384,345,938	116,305,880,250
Cash & Cash Equivalents	2,646,262,719	5,735,615,706	8,047,755,557
Current Financial Instruments	290,636,970	2,270,798,984	258,277,208
Trade Receivables & Other Receivables	83,642,918,933	74,600,096,677	67,680,206,095
Deferred Income Tax Assets	51,209,810	959,555,347	217,489,870
Inventories	45,741,626,775	44,404,075,384	38,345,797,470
Other Current Assets	2,664,813,748	2,414,203,840	1,756,354,050
Non-Current Assets	592,163,313,110	596,065,227,859	534,798,648,587
Other Financial Assets	20,948,871,390	20,253,160,271	37,042,727,005
Investment_Related Companies	134,314,185,640	135,606,985,098	147,893,140,031
Tangibles	385,986,019,343	387,602,090,945	344,020,669,315
Investment_Related Companies	30,472,717,694	30,505,708,086	2,282,315,103
Intangibles	3,278,606,960	3,282,493,250	3,029,700,040
Long-Term Trade Receivables & Other Receivables	338,338,875	365,126,488	530,097,093
Assets to be Sold	16,824,573,208	18,449,663,721	0
Total Liabilities	255,617,520,685	259,411,679,511	212,884,104,241
Current Liabilities	160,328,913,557	162,050,133,275	122,981,835,501
Trade Payables & Other Payables	9,985,346,699	8,527,298,188	9,176,162,046
Other Current Financial Debts	148,986,965,892	152,015,386,964	113,540,101,735
Other Current Liabilities	1,356,600,966	1,507,448,123	265,571,720
Non-Current Liabilities	95,288,607,128	97,361,546,236	89,902,268,740
Other Non-Current Financial Debts	16,296,333,336	18,505,000,002	21,720,000,000
Provision for Severance & Retirement	190,259,127	48,857,468	419,087,858
Deferred Income Tax Credit	70,662,225,988	70,268,665,089	57,994,587,246
Other Payables	8,139,788,677	8,539,023,677	9,768,593,636
Capital Stock	11,678,930,000	11,471,555,000	11,269,260,000
Capital Surplus	31,717,303,300	31,754,563,880	0
Capital Adjustment	-27,501,025,135	-27,550,884,135	-27,614,806,135
Others	-807,658,093	-1,187,292,766	1,615,850,625
Profit Surplus	456,495,711,308	452,549,952,307	452,950,120,106
Total Equity	471,583,261,380	467,037,894,286	438,220,424,596
Liab. & Shareholder's Equity	727,200,782,065	726,449,573,797	651,104,528,837

Income Statement

Unit : Korean Won	01/01/2017~06/30/2017	As of 12/31/2016	As of 12/31/2015
Sales	141,619,667,428	283,992,654,510	243,880,194,911
Cost of Sold Goods	135,653,688,184	272,280,897,740	240,264,286,669
Gross Profit	5,965,979,244	11,711,756,770	3,615,908,242
Selling & Admin. Expenses	4,478,219,849	8,354,797,661	6,710,786,154
Operating Income	1,487,759,395	3,356,959,109	-3,094,877,912
Finance Income	14,733,082,054	18,932,820,478	12,861,521,426
Finance Expenses	4,224,555,722	14,185,851,580	9,238,807,960
Other Income	479,978,537	882,532,294	1,373,763,942
Other Expenses	7,114,198,310	8,195,838,439	12,286,292,393
Income Before Taxes	5,362,065,954	790,621,862	-10,384,692,897
Income Taxes Expenses	384,726,488	128,385,296	-329,227,689
Net Income	4,977,339,466	662,236,566	-10,055,465,208

Cash Flows

Unit : Korean Won	01/01/2017~06/30/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash Flows	12,169,471,506	9,349,077,624	7,042,607,474
Net Income	4,977,339,466	662,236,566	-10,055,465,208
Adjustment	763,329,081	3,633,104,537	10,457,926,347
Interests Received	647,954,972	994,758,268	817,881,734
Interests Paid	-2,339,662,110	-4,241,254,187	-2,614,858,145
Dividends Received	7,311,906,447	9,092,297,290	8,542,748,196
Income Taxes	808,603,650	-792,064,850	-105,625,450
Cash Flows from Investing	-8,557,207,830	-3,316,351,431	-17,130,534,601
Cash Flows from Financing	-6,697,520,816	-8,386,276,966	16,281,910,783
Increase/Decrease in Cash	-3,085,257,140	-2,353,550,773	6,193,983,656
Cash at the Beginning of Year	5,735,615,706	8,047,755,557	1,840,425,121
Cash at the End of Year	2,646,262,719	5,735,615,706	8,047,755,557

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Greige Yarn
Dyed Yarn
Woven Fabric
Knitted Fabric

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers
Customers
Competitors

ILSHIN SPINNING CO., LTD.(110111-0041717)
ILSHIN BLDG., 15-15, YEOUIDO-DONG, YEONGDEUNGPO-GU,
SEOUL, KOREA
TEL:+82-2-3774-0114 FAX:+82-2-786-5891~3

CHONBANG CO.,LTD.(110111-0005664)
12TH FL., CHUNGJEONG TOWER BLDG., 464, CHUNGJEONGNO 3-GA,
SEODAEMUN-GU, SEOUL, KOREA
TEL:+82-2-2122-6000 FAX:+82-2-392-3923

KYUNGBANG CO., LTD.(110111-0013287)
441-10, YEONGDEUNGPODONG 4-GA, YEONGDEUNGPO-GU,
SEOUL, KOREA
TEL:+82-2-2639-6114 FAX:+82-2-2639-6079

RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates-Domestic

DONG IL RENOWN INC.(120111-0002444)
(85.71% held by the subject company)

DONG-IL ALUMNIUM CO., LTD.(161511-0005350)
(90.23% held by the subject company)

DONG-IL DEVANLAY INC.(110111-1973604)
(50.0% held by the subject company)

DI BIZ CO., LTD.(110111-0584858)
(2.0% held by the subject company)

Affiliates-Overseas

PT DONG-IL INDONESIA
(95.00% held by the subject company)

DIB-EGYPT LIMITED LIABILITY
(100.00% held by the subject company)

QINGDAO DONG-IL CO., LTD.-CHINA

DIA ALUMINUM INDIA PVT. LTD.
(50.00% held by the subject company)

Joint Venture	DONG-IL VIETNAM (100.00% held by the subject company)
Subsidiary	DIR INC.(120111-0002444) (100.00% held by the subject company)
	DONG IL RENOWN INC.(120111-0002444) (85.71% held by the subject company)
	DONG-IL ALUMNIUM CO., LTD.(161511-0005350) (90,39% held by the subject company)
	DONG-IL DEVANLAY INC.(110111-1973604) (50.0% held by the subject company)
	DONG-IL AIGLE INC.(110111-5635622)
	D I BIZ CO., LTD.(110111-5783637) (100.00% held by the subject company)
	PT DONG-IL INDONESIA (75.0% held by the subject company)
	DIB-EGYPT (100.00% held by the subject company)
	DONG-IL CNE CO., LTD.(110111-0395205) (100.00% held by the subject company)
	DONG-IL ALUMNIUM INDIA (50.0% held by the subject company) PLOT NO.A-6/2, MIDC RANJANGAON, TAL. SHIRUR, DIST. PUNE 412-220, MAHARASHTRA, INDIA
	DONG-IL VIETNAM (100.00% held by the subject company) LOT F, LOC AN-BIHN SON INDUSTRIAL ZONE, LONG THANH DISTRICT, DONG NAI PROVINCE, VIETNAM
	PT DONG-IL INDONESIA (95.00% held by the subject company)
	DIB-EGYPT LIMITED LIABILITY (100.00% held by the subject company)
Major Shareholders	
Cooperative Enterprise	-Insured Company MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	06/2017	2016	2015
Export	48,593	114,508	104,183
Domestic	93,026	169,485	139,697
Total	141,620	283,993	243,880

The Subject Company exports the dyed yarn and functional yarn to Asia, Europe and USA. And it imports from USA, Egypt, Australia, China, Pakistan and Uzbekistan.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
KRW	1	INR 0.060

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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